

OCCUPANCY.

(2) FAILURE TO PROVIDE THE TENANT WITH THIS WRITTEN STATEMENT RENDERS THE LANDLORD LIABLE TO THE TENANT FOR THREEFOLD THE AMOUNT OF THE SECURITY DEPOSIT. THE TOTAL AMOUNT OF DAMAGES SHALL BE SUBJECT TO A SETOFF FOR DAMAGES AND UNPAID RENT WHICH REASONABLY COULD BE WITHHELD UNDER THIS SECTION.

(E) BANK ACCOUNT FOR MAINTENANCE OF DEPOSITS; LIABILITY OF SUCCESSOR IN INTEREST; EXEMPTION FROM ATTACHMENT.

(1) THE LANDLORD SHALL MAINTAIN ALL SECURITY DEPOSITS IN A BANKING OR SAVINGS INSTITUTION IN THE STATE. THE ACCOUNT SHALL BE DEVOTED EXCLUSIVELY TO SECURITY DEPOSITS AND BEAR INTEREST.

(2) A SECURITY DEPOSIT SHALL BE DEPOSITED IN THE ACCOUNT WITHIN 30 DAYS AFTER THE LANDLORD RECEIVES IT.

(3) IN THE EVENT OF SALE OR TRANSFER OF ANY SORT, INCLUDING RECEIVERSHIP OR BANKRUPTCY, THE SECURITY DEPOSIT IS BINDING ON THE SUCCESSOR IN INTEREST TO THE PERSON TO WHOM THE DEPOSIT IS GIVEN. SECURITY DEPOSITS ARE FREE FROM ANY ATTACHMENT BY CREDITORS.

(4) ANY SUCCESSOR IN INTEREST IS LIABLE TO THE TENANT FOR FAILURE TO RETURN THE SECURITY DEPOSIT, TOGETHER WITH INTEREST, AS PROVIDED IN THIS SECTION.

(F) RETURN OF DEPOSIT TO TENANT; INTEREST.

(1) WITHIN 45 DAYS AFTER THE END OF THE TENANCY, THE LANDLORD SHALL RETURN THE SECURITY DEPOSIT TO THE TENANT TOGETHER WITH SIMPLE INTEREST WHICH HAS ACCRUED IN THE AMOUNT OF 3 PERCENT PER ANNUM, LESS ANY DAMAGES RIGHTFULLY WITHHELD.

(2) INTEREST SHALL ACCRUE AT SIX-MONTH INTERVALS FROM THE DAY THE TENANT GIVES THE LANDLORD THE SECURITY DEPOSIT. INTEREST IS NOT [[COMPOUND]] COMPOUNDED.

(3) INTEREST SHALL BE PAYABLE ONLY ON SECURITY DEPOSITS OF \$50 OR MORE.

(4) IF THE LANDLORD, WITHOUT A REASONABLE BASIS, FAILS TO RETURN ANY PART OF THE SECURITY DEPOSIT, PLUS ACCRUED INTEREST, WITHIN 45 DAYS AFTER THE TERMINATION OF THE TENANCY, THE TENANT HAS AN ACTION OF UP TO THREEFOLD OF THE WITHHELD AMOUNT, PLUS REASONABLE ATTORNEY'S FEES.